

NO LONG SUSPENSE

Wall Street Recovers From the Venezuela Scare.

MARKET FIRM BUT NOT ACTIVE

Subject of Decreased Railroad Earnings Attracts Attention—Striking Inadequacy of Facilities to Accommodate Traffic.

NEW YORK, Jan. 31.—The stock market was merely a nominal affair today; some of the traders who sold short yesterday bought to cover on the belief that there were no warlike threats in the Venezuelan situation, and that the labor dispute on the Union Pacific had a less serious aspect than was reported yesterday. The extra dividend of 1/2 per cent on Northern Pacific had not been foretold, but it was without apparent influence on prices. Northern Securities Company is practically the sole owner of Northern Pacific stocks, and as the increase in the Securities Company dividend already made was presumably based upon the Northern Pacific extra, the episode was allowed to pass without a ripple in the stock market.

Interest centered in the weekly bank statement, and even more in the day's clearing-house figures. The latter disclosed that the balances to be settled between clearing-house institutions for the day were the largest in the history of the clearing-house. The heavy individual debts and credits of a few of the largest banks in the association made it seem evident that some financial transaction of great magnitude was carried through today. The Subtreasury had a large credit balance, due to the payment of a Central Pacific note due to the Government.

The large loan for expansion for the week was attributed to the Pennsylvania loan, which is stated to have been nearly \$40,000,000. It is generally believed that a considerable portion of the loan was taken by foreign investors, and that the factor in the easier tone of the exchange which developed during the week. The redemption of the bonds by the railroad company of the proceeds of the loan has been responsible for the free supply of funds which developed yesterday in the money market. The ordinary speculation in stocks finds cause for hesitation about operating, in the evidence of such financial requirements as was furnished by today's bank statement and clearing-house figures. The market sold off after the bank statement, and closed dull but about steady.

All through the week there was little to arouse the market from its lethargy. Its occasional fits and starts were due to the efforts of the professional traders to feel the market, and to anticipate any movement that might possibly develop. There has been no outside response to these tactics, and every movement, of whichever proportion, has scarcely lasted a day. A real sustaining force for values was the better feeling in the Venezuelan situation. For the first time in several weeks, the impression has been strong in Wall street that all parties to the trouble were anxious to be well out of the matter, and that the settlement of claims presented. The incident has had a sentimental effect in financial affairs, rather deeper-seated than appears on the surface. This was partly due to the unpleasant memories of the Venezuelan panic at the time of President Cleveland's boundary message. The mystery which attached to the diplomatic initiative in the matter, and the surprise occasioned by the common act of Great Britain and Germany kept alive for a time a suspicion that the movement marked some far-reaching policy, designed to test the Monroe doctrine, and this necessarily calculated to excite anxiety. Last week's market closed with the Venezuelan question causing much anxiety. The recovery on Monday, therefore, was quite sharp. The striking point of the traders to notice, however, was that there was no revival of activity in the market, and it fell back promptly into its narrow selling from day to day. Meantime the undercurrent of anxiety has been relieved attention during the week, owing to the number of important systems which made return of their clearings for December. The December returns were quite satisfactory, and the fact that the clearing of the railroad world and all sections of the country figure in the showing. In the case of the coalers, on the other hand, the December statements of the New Jersey Central and Erie show the most prosperous conditions in the history of the trade as a result of the large shortage caused by the strike and the lack of the supply to market.

The dominant feature in the whole situation seems to be the striking inadequacy of railroad facilities to accommodate the traffic offering. Car scarcity is a cry heard from many quarters, which is soon followed by complaints of lack of engine power to clear the yards. Freight blockades are the order of the day, and serious embarrassment is caused by nondelivery of some of the raw material. This is particularly true of the iron and steel trade, and the grain market has fallen off in marked degree for lack of railroad equipment. That such a condition of affairs could exist after the extraordinary output of the past few years for new and more effective equipment by the railroads is conclusive evidence of the flood tide to which business has attained. Manufacturers are importing materials because they cannot secure deliveries of domestic products. Railroads are earning new business, but are not earning as much for shareholders as they were last year, because of the high prices for material and labor.

Some uneasiness was caused in the latter part of the week by advices from Cuba indicating that the Union Pacific situation had become more acute. These were expressed that the trouble might spread to other roads. The reaction felt by the grain movement has done some effect upon the export business, and the prices attained by wheat evidently are a discouraging effect on the foreign demand. The heavy liquidation of long call during the week was a cause of some satisfaction for this reason, as the price maintained in the exchange market is felt to be largely dependent upon free movement of exports. Of special movements in the stock market this week, it is Amalgamated Copper was conspicuous, and seemed to be based on confidence in the improvement in the trade. General market shows itself sensitive on the course of Rock Island, St. Paul and Pennsylvania, owing to the character of the commitments in these roads and the indications from time to time of influential selling of the shares. Money, both time and on call, was dear, liberal offerings by the banks creating a supply in excess of the demand. Dealings in bonds were far below the

level of this week last year, and the tone of the market was heavy at times. United States 3s, coupons, advanced 1/4 per cent, as compared with the closing call of last week.

WEEKLY BANK STATEMENT.

Feature is the Increase of Fourteen Millions in Loans.

NEW YORK, Jan. 31.—The Financial Review:

Despite the increase of almost \$15,000,000 in deposits, the reserve of the clearing-house banks of New York City increased \$1,465,000 last week. This rise, in the face of the unusually heavy expansion in deposits, was due, of course, to the fact that the flow of money from the interior continued in almost unabated volume. As interest rates have been declining rapidly it was anticipated that the impetus given to the return of money to New York from the points might be somewhat checked, but the returns fail to show that this decline as yet had any influence on the situation.

The principal feature of the current statement is the increase of \$14,650,000 in loans, due to large corporations borrowing which have been pending for some time. The loans for the most part are traceable to two or three of the largest banks, as is also the gain in cash. The two banks report an increase of \$4,650,000 in specie, which is more than the gain reported by all the banks. So, in deposits the principal expansion was caused by the operations of a few Wall-street institutions of note.

While doubt is expressed as to the continued maintenance of much idle cash reserve over a considerable length of time, it is yet true that the present reserves of the banks are at a higher level than for many months past, while the excess reserve is also above that reported at the end of any week for a year. With these facts in evidence, it is surprising that rates should have declined so sharply.

The weekly statement of averages of the associated banks shows:

Loans, \$14,650,000; Deposits, \$15,000,000; Cash, \$1,465,000; Specie, \$4,650,000; Reserve, \$1,465,000; Surplus, \$1,465,000; Ex-U. S. deposits, \$1,465,000.

"Decrease."

HOPS STRONG, BUT QUIET.

Another Cut in the Salmon War—Prunes Are Easier.

NEW YORK, Jan. 31.—(Special.)—A strong but quiet market continues in hops. State wires report a few lots sold from growers at 35c net. Spot Pacific are firm. Foreign cables report unchanged markets. The feature in salmon is the offering of spot 30-pound pink tails at 60c ex warehouse. On this basis sales covering 2000 cases sold today. The price figures 3/4c lower than association cut and in under the lowest offering by other interests. A Coast wire today states the association is selling spot and future chums at 37 1/2c f. o. b. Coast in the Southern trade. The offerings are withdrawn from this market. Its price of 70c on spot and future pinks is still effective. The Pacific Selling Company denies a Coast report that it has hold on the cut basis in any quarter. The Kelley-Clark Company was credited with meeting the cut, but its representatives here deny doing so emphatically. The Fidalgo Island Packing Company and several small outside packers offer in a limited way on pinks, local jobbers still selling to distributors at the equivalent of Coast cut on pinks. The Deming & Gould Company offers chums at 44 1/2 f. o. b. Coast. Spot red Alaska is dull.

The sale of 1400 boxes of Oregon 30-40 prunes in 25-pound boxes for export account was reported today at 7c 3/4c under market. The earliness shown is due to the anxiety of a large holder to reduce stocks. Small jobbing sales are reported at 7c on 40-50s. Six and one-quarter cents is quoted. The supply of 50-60s is light. Its price of 7c on spot and future pinks is still effective. The Pacific Selling Company denies a Coast report that it has hold on the cut basis in any quarter. The Kelley-Clark Company was credited with meeting the cut, but its representatives here deny doing so emphatically. The Fidalgo Island Packing Company and several small outside packers offer in a limited way on pinks, local jobbers still selling to distributors at the equivalent of Coast cut on pinks. The Deming & Gould Company offers chums at 44 1/2 f. o. b. Coast. Spot red Alaska is dull.

Lima beans hold firm and unchanged.

Hops at London.

LIVERPOOL, Jan. 31.—Hops at London—Pacific Coast firm, 47 1/2c 1/2s.

BALANCE BREAK RECORD.

Remarkable Showing of New York Clearing-House.

NEW YORK, Jan. 31.—Today's balances at the Clearing-House, \$24,977,543.

broke all previous records in volume, the nearest approach being \$24,943,000 in July of last year.

The individual showing of some of the leading banks gave rise to much conjecture. For instance, the First National Bank had a debit balance of over \$12,000,000, which was partly offset by the credit balance of the Bank of Commerce and American Exchange National Bank. Institutions with which the first-named bank had close affiliations. The National City Bank reported a debit balance of over \$3,000,000, but these figures were not reflected in any of its subsidiary banks. The unusually large credit balances of the Subtreasury at the Clearing-House, amounting to \$2,644,556, results directly from payment of a note and interest to the Government of about \$3,000,000 by the Central Pacific Railway of California.

Imports and Exports.

NEW YORK, Jan. 31.—Total imports of merchandise and dry goods at the port of New York for this week are valued at \$12,135,478. Total imports of specie at the port of New York for this week were \$47,830 silver.

Daily Treasury Statement.

WASHINGTON, Jan. 31.—Today's statement of the Treasury shows:

Available cash balances, \$16,932,578; Gold, \$2,063,330.

PLUMBERS MAKE MERRY

Employers Entertain Journeymen at a Smoker.

Amid much smoke and good-fellowship a smoker given by the Portland Master Plumbers' Association was held in the Seiling-Hill building last evening. The journeymen plumbers had been invited, and turned out to enjoy themselves in the company of their employers.

The menu served at the smoker was of unique arrangement and showed much humor in its composition. The following are samples of the feast enjoyed by the plumbers:

Oysters, with "Crane" neck on plate, with "Sauterne"—"Hot" makes the hair grow.

Turkey with red lead and putty.

Quartet—"The Life Would Be Deeper."

Soda Rowe, Shasta Jacobsen.

Music—"The Plumber's Lament."

Quartet—"Song of the Pipe."

"The Me Up With Candle Light."

Alma and her orchestra.

Orchestra—"Drum Trap Overture."

Spiritus—"The Life Would Be Deeper."

Corbett, Felling & Robertson.

Quartet—"Close Competition."

"Café noir, and a solid one."

Macaroons, half and half.

The toast of the evening was also in keeping with the trade of those assembled. It ran:

Here's to a cold snap and a long one.

A busted pipe and a big one.

A "crooked joint" and a solid one.

A copper "high ball" and another one.

NEW TAX LAW IS NEEDED

Should Include Corporations, Franchises, Inheritances and Incomes.

PORTLAND, Jan. 31.—(To the Editor.)—Many expressions of good will toward the Lewis and Clark Fair, both by members of the Grange and prominent members of organized labor, have been published by The Oregonian. Nevertheless, there are many farmers who demand, and with justice, that laws should be enacted to relieve real estate of a large part of the present tax laws. Laws should be enacted at this session to provide for the proper taxation of corporations, franchises, inheritances and large incomes.

There is danger, unless this is done, that the referendum may be demanded, and, although the result of a vote would without doubt be a large majority in favor of the Fair appropriation, the delay caused thereby would be a very serious menace to the success of the Fair. Let our Legislators, therefore, carefully consider this matter. The demand for taxation of corporations, franchises, inheritances and incomes is just, and the articles heretofore published in The Oregonian regarding these taxes have met with general approval.

THOMAS PAULSEN.

TWO APPLES FOR SIXTEEN

TERRIBLE STORY TOLD BY ELINGAMITE SURVIVORS.

Some Died, Some Committed Suicide, Some Went Crazy—Graphic Story of Their Wreck and Rescue.

The story of the wreck of the steamer Elingamite on Three Kings Islands, off the coast of New Zealand, November 8, is for the first time told in detail by late papers just received from the Antipodes. As already announced, the survivors of the ill-fated vessel were taken to Auckland by the British warship Penguin. As might have been expected, the survivors were found to be very weak and exhausted, but the reporters were able to obtain a connected story of their experiences and sufferings.

Steven Rabone Neale, one of the motor-men connected with the Electric Tramway Company, was the most advanced towards recovery, and gave a graphic description of the incidents to the reporter of the Sydney Telegraph. He was sitting in an easy chair in a sheltered part of the main deck of the warship, while all the other survivors were in the "kitchen bay." Neale was a very weather-beaten appearance, his face being very much tanned by exposure to the sun and salt spray, while his hands and feet were all swollen.

He said: "I parted from my wife and child before I left the wreck. Assisting other women and children, I did my duty as a man, and am thankful now that they were not with me. I left the wreck on Sunday night. Since then we had practically no food or water. There were 16, all told. We existed for four days and four nights on two apples—one eighth of an apple each, in fact. All I had was a sixteen of an apple. There was a dog on board, but it did not contain a drop of water. We kept it on the raft for three days, the stevedores using it to sit on until she was not able to sit up any longer. We then threw it overboard."

Wrecked in Sight of Land.

"The Elingamite struck between 10:30 and 11 on Sunday morning, and immediately began to sink. I was the last, but Captain Atwood, who was the sinking steamer. No one knows more about it than I do. A couple of foreigners caused some trouble in one boat. I helped to get the children and women out of one of the boats, putting my wife and child in one. That was the hardest part of it all, to have to go away and leave them. There were about eight of us on the raft when she first got away, but we picked up others and altogether we had 19. The purser's boat came up to us through the fog and took off three men, leaving us with 16. The purser's boat could take no more, being then very full. Wetherell was on the raft and acted like a real man. We made him captain of the raft. He remained in charge until he lost his memory for a short time on the morning before we were picked up. Then he had to take the command of his hands."

"When the purser's boat came up I asked what we should do. He told us to try and get to the lee of the island. We then had one oar, and one scull, but only one rowlock. We improvised another out of a piece of rope. With these it was altogether impossible to make any headway, and to add to our misfortunes the scull broke in half. We had then only one oar and half an oar left to propel the unwieldy craft. What could we do with these? We first got away, but we picked up others, and then saw another boat and brought their assistance, but they did not respond, though it seemed to me that they had room. We sighted the island several times, and on one occasion passed it within 100 or 150 yards, but could not reach it. The raft was terribly overloaded, one woman being among those on board. The cylinders were more than half water, and the result that we were partly in the water. The raft was so low in the water and so heavily laden, that we were quite unable to propel it against the current, which ran very strong, and we could not cover the short distance between us and the shore. We drifted about all night, and when morning broke we were out of sight of land."

Bodies Pushed Overboard.

"That day (Monday) was a terrible one. We had two apples on the raft, but absolutely nothing else in the way of food, and there was not a drop of water. During the day we divided the first apple, keeping the other apple for future necessities. It was maddening for us, in a condition of imminent starvation, to see a member that when in the vicinity of the

wreck on Sunday, tons of fruit drifted past us, and we did not secure any more than two apples, expecting to reach land almost immediately. On Monday night Mr. Dickson, one of the passengers, died from exhaustion. We kept his body on board until morning, hoping to sight a boat or land. It was a fearful experience we went through that night. The weather was fair but foggy, and the sea moderately smooth, but there was a bit of a swell on. The night was very cold. We were terribly hungry, but the agonizing thirst was even harder to endure. We strained our eyes through the fog, hoping against hope to pick up a light."

"When morning dawned two more of our little band lay dead beside Mr. Dickson, one man whose name I do not know, but who is connected with the steel trust, and another, with whose name I am also unfamiliar, but who told me that he lived in Auckland, and that his father owned a yacht. I took the coat worn by the man belonging to the trust and gave it to the fireman, who had got off the wreck with nothing on his body but a shirt and trousers. I myself had only a shirt, coat and trousers, but the rest were fairly well clad. We kept other articles of clothing belonging to all the bodies for the purpose of identification. There were three dead men on the raft when the Elingamite was already in a state of putrefaction. There being no land in sight, it was decided to push the bodies overboard. Dickson had been a mate of mine."

Their Awful Sufferings.

I could not bring myself to consign his body to the sea in such an uncongenial style, but pushed the other two bodies overboard. Some one else pushed Dickson's body into the sea. Our experiences on Tuesday were aggravated by the fact that the raft began to drift southward. That day the desire for water was overpowering, and some people on the raft began to drink salt water. Despite all that could be said of the terrible consequences that must ensue, it was very hard indeed to resist temptation, with the ocean all around us, and dying of thirst. Several times I had to shut my eyes and hide from my view the tempting sight."

"During Tuesday night we saw the light of a steamer up, I valued it much, as we could. They must have heard us, because they lowered a boat and put a masthead light in the bows, and pulled in our direction. The boat passed within 40 or 50 yards of us. Although we again shouted as loud as we could, they did not hear us, and went back to the steamer, which eventually disappeared, leaving us to our fate. After this occurrence one of the passengers who had been drinking salt water became insane and jumped overboard. His Christian name was Herbert, but his surname I am not acquainted with. I valued it much, as we could. They must have heard us, because they lowered a boat and put a masthead light in the bows, and pulled in our direction. The boat passed within 40 or 50 yards of us. Although we again shouted as loud as we could, they did not hear us, and went back to the steamer, which eventually disappeared, leaving us to our fate. 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